

PX 234

Message

From: [REDACTED] @ripple.com]
 on behalf of [REDACTED] @ripple.com> [REDACTED] @ripple.com]
Sent: 11/8/2018 2:04:18 AM
To: Monica Long [Monica Long [REDACTED] @ripple.com>]
CC: [REDACTED] @ripple.com>; Ron Will [Ron Will [REDACTED] @ripple.com>]
Subject: Re: xRapid Pricing

Monica,

Happy to give it a shot.

[REDACTED] made the point that it will be difficult to achieve the valuation that we want based on software revenues. They also made the point that the nascent transaction volumes for xRapid and even xCurrent will also be a challenge. As a result, the opening of the Executive Summary that [REDACTED]

shared (attached) goes very heavily towards XRP trading volumes. Monica made the point that:

- 1) When we have discussed this with investors in the past, they note that the story is very reliant on retail speculation.
- 2) The slides lack a narrative (as an example see how there is no transition from slide 12 to 13 and no link at the opening between XRP volumes and Ripple's core business).

What Monica, Ron and I discussed after the call was building a narrative that was along the lines of:

1. **Crypto is Big:** The crypto market is large and growing.
2. **XRP vs Ethereum and Bitcoin:** XRP stands apart from the other leading crypto assets because it is purpose built to address the opportunity of creating the Internet of Value. It is high throughput, low cost and robust. Note that we can try to weave in one or two of the [REDACTED] slides as part of this point.
3. **Three Pillars:** *Pillar 1)* To date the value of XRP is highly reliant on retail speculation (speculation that is linked to 1) belief in the value of the underlying technology of the XRP ledger 2) the promise of what is being built on the XRP ledger). *Pillar 2)* Ripple is the leading company building on the XRP ledger (with 5+ years of work). Our software allows FIs to leverage blockchain technology and XRP to solve difficult and expensive problems with today's financial infrastructure. *Pillar 3)* Other companies are innovating on the XRP ledger. Xpring was created to provide infrastructure and investment to support these companies. It is still early but we can share some of the opportunities that we believe will help create the next 5 Ripples on the XRP ledger.
4. **Transition to Software:** Having used the three pillars slide as the setup, we can now transition to the Ripple story.

I took a brief stab at trying to modify Monica's original narrative [here](#). Let me know what folks think (no pride of authorship). Ideally I think we try to get something that Brad can look at on Monday.

[REDACTED]

On Thu, Nov 8, 2018 at 2:51 AM Monica Long [REDACTED] @ripple.com> wrote:
 [REDACTED] so we're all on the same page.

[REDACTED] can you briefly recap what we'd discussed after our last call with [REDACTED] You had a good idea for a direction to take the outline and if you can remind me what it was, I can build from there.

On Wed, Nov 7, 2018 at 1:38 PM Monica Long <[REDACTED]@ripple.com> wrote:
I don't believe we have data yet to produce similar charts for the Philippines and Brazil. 65% cost cutting is a strong value prop!

Coming out of our meeting yesterday, I did not understand it was my action item to revise the narrative. I'd asked you let me know how you want my help. I'm happy to do so. Can you link me to where you're revising? Doesn't look like it's in the doc I have access to.

On Tue, Nov 6, 2018 at 11:59 PM [REDACTED]@ripple.com> wrote:
Monica,

Thanks very much. Do you think we could have a similar slide for our next projected corridors PHP and BRL? We could use this slide to point out that these corridors are much less efficient than US:MEX with higher costs for both large and small remitters and that we compare even more favorably here. Have you had a chance to think about the revised investor narrative? I took a shot at creating a "bridge" between an opening that focuses more on XRP and a back half that focuses more on RippleNet. Would be great to get your input.

[REDACTED]
On Wed, Nov 7, 2018 at 2:19 AM Monica Long <[REDACTED]@ripple.com> wrote:
+Ron Will

To expand on the last bullet on the slide, we could also add context to the presentation that there's an estimated \$5 trillion in prefunded accounts - that's trapped working capital.

Pls lmk how else you'd like me to help provide feedback on or rework the narrative.

On Tue, Nov 6, 2018 at 9:59 AM [REDACTED]@ripple.com> wrote:
Many thanks!

On Tue, Nov 6, 2018 at 5:44 PM Monica Long <[REDACTED]@ripple.com> wrote:
I'll have something to you by EOD. I'm working on two things: 1. quantifiable benefit to our first customers, 2. rough sizing of the total xRapid opportunity.

On Mon, Nov 5, 2018 at 9:45 PM [REDACTED]@ripple.com> wrote:
Monica,

Just a reminder, when you have a moment, to forward along the XRP pricing slide (and any case studies if you have them) once you confirm alignment with Asheesh. Thanks!



Ripple

